

Exhibit 2

ARBITRATION Vol. I Confidential
SIMON D. ANDRIESZ vs BGC FINANCIAL, L.P.

January 09, 2024
132

1 Direct - Andriesz (Brickman)

2 THE WITNESS: That would be -- 12:10

3 CHAIRMAN KHEEL: In that time 12:10
4 frame? 12:10

5 THE WITNESS: Yeah, after he 12:10
6 submitted it. And I was instructing a 12:10
7 lawyer. I talked to Mr. Tovar. 12:10
8 Mr. Tovar submitted my TCRs and then 12:10
9 he took -- because he had taken over. 12:10
10 He handled the communication. 12:10

11 CHAIRMAN KHEEL: Mr. Tovar? 12:10

12 THE WITNESS: Yeah. Mr. Tovar 12:10
13 which would be in November 2016. 12:10

14 CHAIRMAN KHEEL: That's the kind 12:10
15 of data that's helpful to me, 12:10
16 November. That's all I was trying to 12:10
17 focus on is temporal issues. 12:10

18 BY MR. BRICKMAN: 12:10

19 Q. I just want to make sure we're 12:10
20 clear. 12:10

21 Your submission and the 12:10
22 receipt -- to the extent 301 is a 12:10
23 receipt -- and your initial conversations 12:10
24 all occurred with the -- at least with the 12:10
25 SEC while you were employed by BGC, 12:10

1 Direct - Andriesz (Brickman)

2 correct? 12:10

3 A. That's correct. 12:10

4 Q. All right. Let's go back. I 12:10

5 just -- that was fresh in the Panel's 12:10

6 head, and I wanted to correct any 12:11

7 misapprehension that Mr. Shah might have 12:11

8 given with respect to this issue. 12:11

9 MR. SHAH: Can we have less 12:11

10 argument and more questioning perhaps? 12:11

11 BY MR. BRICKMAN: 12:11

12 Q. Mr. Andriesz, can you please 12:11

13 give the Panel a description of your 12:11

14 history within the financial services 12:11

15 industry? 12:11

16 A. Yes. I first started in 1989. 12:11

17 I started in 1989 in the financial 12:11

18 markets. This is London. This was when 12:11

19 the financial derivatives market was, late 12:11

20 '80s, was exploding, and I worked for a 12:11

21 Swiss Italian bank, called Banca della 12:11

22 Svizzera Italiana. It's -- third or 12:11

23 fourth biggest Swiss bank. And I joined 12:11

24 as a trainee trader. 12:11

25 So I went through their trader 12:11

ARBITRATION Vol. I Confidential
SIMON D. ANDRIESZ vs BGC FINANCIAL, L.P.

January 09, 2024
134

1 Direct - Andriesz (Brickman)
2 program. I was transferred to Switzerland 12:11
3 and I worked out there and I traded 12:12
4 foreign exchange and fixed income rates 12:12
5 markets and off balance sheet products 12:12
6 derivatives. 12:12
7 From there I went to Citibank. 12:12
8 And Citibank was in the Strand. That's in 12:12
9 central London, 1993, where I was head of 12:12
10 the Italian rates and bond desk. Citibank 12:12
11 was one of the biggest players in the 12:12
12 financial markets then and foreign 12:12
13 exchange markets. 12:12
14 And then from there, I -- I did 12:12
15 a lot of training at Citibank. It's a 12:12
16 very professional institution. And then I 12:12
17 went to a large -- a large brokerage firm, 12:12
18 which was probably the biggest derivatives 12:12
19 broker in the world at the time. I was 12:12
20 speaking to many hedge -- hedge funds, and 12:12
21 so it was a good place for me to go. 12:12
22 So I joined them. I actually 12:12
23 worked on the trading floor, which is 12:12
24 called the light market, which is what 12:12
25 deceived me, where you're trading in color 12:13

ARBITRATION Vol. I Confidential
SIMON D. ANDRIESZ vs BGC FINANCIAL, L.P.

January 09, 2024
135

1 Direct - Andriesz (Brickman)

2 jackets. 12:13

3 And when that went electronic, I 12:13

4 moved up into the office and worked for 12:13

5 Man Financial, part of the Man Group. It 12:13

6 became -- spun off and became MF Global. 12:13

7 And I did -- I worked a lot of my career 12:13

8 at the place, and I was a highly 12:13

9 successful producer. I built my own team. 12:13

10 We were one of the biggest producing teams 12:13

11 in the office. 12:13

12 Q. Where did you after Man 12:13

13 Financial? 12:13

14 A. Man Financial -- so, Man 12:13

15 Financial got in trouble in I think it 12:13

16 was -- I think it's 2008, where they had a 12:13

17 rogue trader. I guess this is the 12:13

18 importance of being -- having rogue 12:13

19 traders. So that guy lost \$140 million 12:13

20 trading at home -- trading illegal wheat 12:13

21 contracts. 12:13

22 So that really hurt the company. 12:13

23 And then the US Senator Jon Corzine was 12:14

24 joining from -- and it was a collaboration 12:14

25 with Flowers institution, and they 12:14

ARBITRATION Vol. I Confidential
SIMON D. ANDRIESZ vs BGC FINANCIAL, L.P.

January 09, 2024
136

1 Direct - Andriesz (Brickman)
2 basically took over -- were taking over MF 12:14
3 Global. 12:14
4 And I left before Mr. Corzine 12:14
5 came in. I wasn't happy what they were 12:14
6 going to do with their business plan. And 12:14
7 so I moved to Nomura, one of the biggest 12:14
8 Japanese banks in the world, where I was a 12:14
9 managing director and I ran the London 12:14
10 fixed income and equity derivatives 12:14
11 divisions for that company. 12:14
12 Managing director at bank is 12:14
13 quite, in my experience, is quite 12:14
14 different from a managing director at a 12:14
15 brokerage like BGC. It requires a lot of 12:14
16 skill, expertise, supervision, 12:14
17 understanding -- absolute understanding of 12:14
18 compliance and regulations. 12:14
19 Q. Mr. Andriesz, why did you leave 12:15
20 Nomura? 12:15
21 A. Because I knew the -- the 12:15
22 executive managing director. His name is 12:15
23 Steve Ashley. And one of the reasons that 12:15
24 I've moved to Nomura is because I had a 12:15
25 hybrid broker payout. But it also -- my 12:15

1 Direct - Andriesz (Brickman)
2 interest in going to Nomura was I've 12:15
3 always been very good at maximizing 12:15
4 business and clients, so I brought in all 12:15
5 my clients and all of my brokers into that 12:15
6 institution. But, and I was -- I was able 12:15
7 to enter into the -- the traders on the 12:15
8 actual trading floor. 12:15

9 So I suddenly got a whole new 12:15
10 group of clients from Nomura, their 12:15
11 internal traders. And I'm giving them 12:15
12 ideas and talking about market. 12:15

13 He started getting rid of 12:15
14 everyone. So that element of the 12:16
15 increased production from the internal 12:16
16 business was disappearing, and the deal I 12:16
17 was on was lower -- a commission deal was 12:16
18 a lower percentage payout than I would 12:16
19 have got at a brokerage. So it didn't 12:16
20 make financially any sense, and we left 12:16
21 off -- left off two years but we made them 12:16
22 a huge amount of money. 12:16

23 Q. Where did you go? 12:16

24 A. I went to BGC. 12:16

25 Q. Where? Where in BGC? 12:16